CDS Sensitivities

End-of-day sensitivities for five-year single names and both on- & off-the-run indices

Our CDS Pricing services leverage a wide number of contributors to provide high quality data to meet the needs of market participants.

Since the early days of credit derivatives, we have been the leading provider of CDS data for price discovery, risk and valuations, offering streaming, snapped, or end-of-day price updates.

The sensitivities provided in the report are as follows:

**Standard analytics**
We use market standard analytics to derive CDS sensitivities.

**Liquid tenor**
We calculate sensitivities on the five year tenor for single names and indices.

**Independence**
CDS data is consensus based and available from a recognized independent source.

**On/Off-the-run**
We calculate sensitivities for on- & off-the-run indices.

**Coverage**
Sensitivities are available for the widest universe available, including illiquid entities.

**Timeliness**
CDS Sensitivities are updated daily.

<table>
<thead>
<tr>
<th>CREDIT DV01</th>
<th>IR DV01</th>
<th>IMPLIED DP</th>
<th>REC 01</th>
</tr>
</thead>
<tbody>
<tr>
<td>The difference between the current market value (MV) and a calculated MV by parallel shifting the credit curve up by 1 basis point.</td>
<td>The difference between the current MV and a calculated MV by shifting the interest rate curve up by 1 basis point.</td>
<td>Default probabilities are cumulative and implied from the CDS spread and recovery rate.</td>
<td>The difference between the current MV and a calculated MV by shifting the recovery up by 1%.</td>
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</tbody>
</table>

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<tr>
<th>Risky PV01</th>
<th>DEFAULT-to-ZERO</th>
<th>JUMP-to-DEFAULT</th>
</tr>
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<td>The risky PV01 is the sum of the discount factors weighted by the probabilities of survival.</td>
<td>The cash exchange assuming an instantaneous credit event and zero recovery.</td>
<td>The cash exchange due to an instantaneous credit event using composite recovery.</td>
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</tbody>
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